

CLAIMS

1. A system for automatically processing orders for securities including orders of fragmented liquidity, the system comprising:

a client portal which provides a bi-directional communication link for securities orders;

a processing system for processing orders from said client portal including orders normally unavailable from a single market venue and automatically pricing orders at one time as a single transaction at a net price computed as a size of the order and pricing available from said plurality of market venues; and

a plurality of electronic trading systems defining a plurality of market venues coupled to said processing system for pricing and executing orders from said client portal.

2. The system as recited in claim 1, wherein said net price is computed as a size weighted average price.

3. The system as recited in claim 1, wherein said net price is computed as a function of the size of the order, pricing available from said plurality of market venues and a risk factor.

4. The system as recited in claim 1, wherein the net price is computed as set forth below:

net price =  $(S_1 \cdot P_1 + S_2 \cdot P_2 + \dots S_n \cdot P_n) / (S_1 + S_2 + \dots S_n)$ , where  $P_n$  = price of shares and

$S_n$  = number of shares at price  $P_n$ .

5. The system as recited in claim 1, wherein said plurality of market venues include alternative trading systems.

6. The system as recited in claim 1, wherein said alternative trading systems include one or more electronic communication networks (ECNs).

7. The system as recited in claim 5, wherein said alternative trading systems include NASDAQ's SuperMontage.

8. The system as recited in claim 1, wherein said processing system includes a rules engine which defines rules for each customer defining customer rules and said processing system computes said net price as a function of the size of the order, pricing available from said plurality of market venues and said customer rules.

9. The system as recited in claim 8, wherein said rules include pricing levels.
10. The system as recited in claim 8, wherein said rules include trade mode.
11. The system as recited in claim 8, wherein said rules include take-out mode.